

**CHOU ASSOCIATES FUND**  
**For the Period July 1 2006- June 30 2007**

Issuer of Security	Ticker Symbol	CUSIP	Meeting Date	Matter Voted	Proposed By	Voting Record	For/Against Management
Alpha Natural Resources	ANR	02076X102	05/22/07	Elect Director Mary Ellen Bowers	Management	For	For
				Elect Director John S. Brinzo	Management	For	For
				Elect Director E. Linn Draper JR.	Management	For	For
				Elect Director Glenn A. Eisenberg	Management	For	For
				Elect Director John W. Fox JR.	Management	For	For
				Elect Director Michael J. Quillen	Management	For	For
				Elect Director Ted G. Wood	Management	For	For
				To ratify the appointment of KPMG LLP as independent auditors for the fiscal year ending December 31, 2007	Management	For	For
Berkshire Hathaway Inc.	BRK.A	084670108	05/05/07	Elect Director Warren E. Buffett	Management	For	For
				Elect Director Charles T. Munger	Management	For	For
				Elect Director Howard G. Buffett	Management	For	For
				Elect Director Susan L. Decker	Management	For	For
				Elect Director William H. Gates III	Management	For	For
				Elect Director David S. Gottesman	Management	For	For
				Elect Director Charlotte Guyman	Management	For	For
				Elect Director Donald R. Keough	Management	For	For
				Elect Director Thomas S. Murphy	Management	For	For
				Elect Director Ronald L. Olson	Management	For	For
				Elect Director Walter Scott, JR.	Management	For	For
				To approve the shareholder proposal with respect to investments in certain foreign corporations	Shareholder	Against	Against
Biovail Corp.	BVF	09067J109	05/16/07	Elect Director Eugene N. Melnyk	Management	For	For
				Elect Director Wilfred G. Bristow	Management	For	For
				Elect Director Dr. Laurence E. Paul	Management	For	For
				Elect Director Sheldon Plener	Management	For	For
				Elect Director Jamie C. Sokalsky	Management	For	For
				Elect Director Dr. Douglas J.P. Squires	Management	For	For
				Elect Director Michael R. Van Every	Management	For	For
				Elect Director William M. Wells	Management	For	For
				The resolution in the form set out in Appendix A to the accompanying management proxy circular approving the revision to the amendment provisions of the 2006 stock option plan, the 2004 stock option plan and the 1993 stock option plan	Management	For	For
				The resolution in the form set out in Appendix B to the accompanying management proxy circular approving the amendment to the 2006 stock option plan providing for restricted share unit awards	Management	For	For
Re-Appointment of Ernst & Young LLF as auditors until the close of the next annual meeting and authorization of the board of directors of Biovail to fix the remuneration of the auditors	Management	For	For				
Echostar Communications	DISH	278762109	05/08/07	Elect Director James Defranco	Management	For	For
				Elect Director Michael T. Dugan	Management	For	For
				Elect Director Cantey Ergen	Management	For	For
				Elect Director Charges W. Ergen	Management	For	For
				Elect Director Steven R. Goodbarn	Management	For	For

				Elect Director Gary S. Howard	Management	For	For
				Elect Director David K. Moskowitz	Management	For	For
				Elect Director Tom A. Ortolf	Management	For	For
				Elect Director C. Michael Schroeder	Management	For	For
				Elect Director Carl. E. Vogel	Management	For	For
				To ratify the appointment of KPMG LLP as independent registered public accounting firm for fiscal year ending December 31, 2007	Management	For	For
				To transact such other bussiness as may properly come before the annual meeting or any adjournment thereof	Management	For	For
King Pharmaceuticals Inc.	KG	495582108	05/16/07	Elect Director Philip A. Incarnati	Management	For	For
				Elect Director Gregory D. Jordan	Management	For	For
				Elect Director Brian A. Markison	Management	For	For
				Ratification of appointment of Pricewaterhousecoopers LLP as independent accountants	Management	For	For
				Approval of a third amended and restated charter providing for the annual election of directors and incorporating amendments to the second amended and restated charter previously approved by shareholders	Management	For	For
North Fork Bancorporation	NFB	659424105	8/22/06	To approve and adopt the agreement and plan of merger, dated as of March 12, 2006 between Capital One Financial and North Fork as it may amended from time to time, pursuant to which North Fork will merge with and into Capital One	Management	For	For
				To Adjourn or postpone the North Fork meeting if necessary to solicit additional proxies	Management	For	For
				Ratification of our appointment of KPMG LLP as North Fork's Independent auditors for 2006	Management	For	For
Overstock.com	OSTK	690370101	05/15/07	Elect Director Jason C. Lindsey	Management	For	For
				Approval of the company's performance share plan as described in the proxy statement	Management	For	For
				Ratification of the selection of Pricewaterhousecoopers LLP as independent accountants for 2007	Management	For	For
Sears Holdings Corporation	SHLD	812350106	05/04/07	Elect Director Emily Scott	Management	For	For
				Elect Director William C. Crowley	Management	For	For
				Elect Director Edward S. Lampert	Management	For	For
				Elect Director Aylwin B. Lewis	Management	For	For
				Elect Director Steven T. Mnuchin	Management	For	For
				Elect Director Richard C. Perry	Management	For	For
				Elect Director Ann N. Reese	Management	For	For
				Elect Director Thomas J. Tisch	Management	For	For
				Approve the first amendment of the Sears Holdings Corporation umbrella incentive program	Management	For	For
				Ratify the appointment by the audit committee of Deloitte & Touche LLP as the company's independent public	Management	For	For

accountants for fiscal year of 2007

Sun Times Media Group	SVN	86688Q100	06/12/07	Elect Director John F. Bard	Management	For	For
				Elect Director Herbert A. Denton	Management	For	For
				Elect Director Cyrus F. Freidheim JR.	Management	For	For
				Elect Director John M. O'Brien	Management	For	For
				Elect Director Gordon A. Paris	Management	For	For
				Elect Director Graham W. Savage	Management	For	For
				Elect Director Raymond G.H. Seitz	Management	For	For
				Elect Director Raymond S. Troubh	Management	For	For
				Approval of the amended and restated 1999 stock incentive plan	Management	For	Against
Sprint Nextel Corporation	S	852061100	05/08/07	Elect Director Keith J. Bane	Management	For	For
				Elect Director Robert R. Bennett	Management	For	For
				Elect Director Gordon M. Bethune	Management	For	For
				Elect Director Frank M. Drendel	Management	For	For
				Elect Director Gary D. Forsee	Management	For	For
				Elect Director James H. Hance JR.	Management	For	For
				Elect Director V. Janet Hill	Management	For	For
				Elect Director Irvine O. Hockaday JR.	Management	For	For
				Elect Director Linda Koch Lorimer	Management	For	For
				Elect Director William H. Swanson	Management	For	For
				To ratify appointment of KPMG LLP as independent registered public accounting firm for 2007			
				To approve the 2007 omnibus incentive plan	Management	For	For
Proposal concerning advisory vote on compensation of named executive officers	Shareholder	For	Against				
Talk America Holdings	TALK	87426R202	08/09/06	Elect Director Edward B. Meyercord III	Management	For	For
				To approve the auditor proposal	Management	For	For
				To approve the Talk America employee stock purchase plan	Management	For	For
Time Warner Cable	TWC	88732J108	05/23/07	Elect Director David C. Chang	Management	For	For
				Elect Director James E. Copeland JR.	Management	For	For
				Ratification of auditors	Management	For	For
				Approval of the Time Warner Cable 2006 stock incentive plan	Management	For	For
				Approval of the Time Warner Cable 2007 annual bonus plan	Management	For	For
The DirecTV Group	DTV	25459L106	06/05/07	Elect Director Neil R. Austrian	Management	For	For
				Elect Director Charles R. Lee	Management	For	For
				Elect Director K. Rupert Murdoch	Management	For	For
				Ratification of appointment of independent public accountants	Management	For	For
				Approval of the amended and restated 2004 stock plan	Management	For	Against
				Approval of the amended and restated executive officer cash bonus plan	Management	For	For
Utah Medical Products Inc.	UTMD	917488108	05/11/07	Elect Director Barbara A. Payne	Management	For	For
				To transact such other business as may properly come before the annual meeting	Management	For	For

Verizon Communications	VZ	92343V104	05/03/07	Elect Director J.R.Barker	Management	For	For
				Elect Director R.L. Carrion	Management	For	For
				Elect Director R.W. Lane	Management	For	For
				Elect Director S.O. Moose	Management	For	For
				Elect Director J. Neubauer	Management	For	For
				Elect Director D.T. Nicolaisen	Management	For	For
				Elect Director T.H. O'Brien	Management	For	For
				Elect Director C. Otis JR.	Management	For	For
				Elect Director H.B. Price	Management	For	For
				Elect Director I.G. Seidenberg	Management	For	For
				Elect Director W.V. Shipley	Management	For	For
				Elect Director J.R. Stafford	Management	For	For
				Elect Director R.D. Storey	Management	For	For
				Elect Director M.F. Keeth	Management	For	For
				Elect Director J.W. Snow	Management	For	For
				Ratification of appointment of independent registered accounting firm	Management	For	For
				Eliminate stock options	Shareholders	For	Against
				Shareholder approval of future severance agreements	Shareholders	For	Against
				Compensation consultant disclosure	Shareholders	For	Against
				Limit service on outside boards	Shareholders	For	Against
Advisory vote on executive Compensation	Shareholders	For	Against				
Shareholder approval of future poison pill	Shareholders	For	Against				
Report on charitable contributions	Shareholders	For	Against				
Watson Pharmaceuticals Inc.	WPI	942683103	05/04/07	Elect Director Dr. Allen Chao	Management	For	For
				Elect Director Michel J. Feldman	Management	For	For
				Elect Director Fred G. Weiss	Management	For	For
				Approval of the second admendment and restatement of the 2001 incentive award plan of Waston Pharmaceuticals	Management	For	For
				Ratification of the appointment of Pricewaterhousecoopers LLP as independent registered public accounting firm for the 2007 fiscal year	Management	For	For
XO Holdings	XOHO	98417K106	06/12/07	Elect Director Carl C. Icahn	Management	For	For
				Elect Director Carl J. Grivner	Management	For	For
				Elect Director Peter Shea	Management	For	For
				Elect Director Adam Dell	Management	For	For
				Elect Director Fredrik C. Gradin	Management	For	For
				Elect Director Vincent J. Intrieri	Management	For	For
				Elect Director Robert L. Knauss	Management	For	For
				Elect Director Keith Meister	Management	For	For

**CHOU RRSP FUND**  
**For the Period July 1 2006- June 30 2007**

Issuer of Security	Ticker Symbol	CUSIP	Meeting Date	Matter	Voted	Proposed By	Voting Record	For/Against Management				
Berkshire Hathaway Inc.	BRK.A	084670108	05/05/07	Elect Director Warren E. Buffett		Management	For	For				
				Elect Director Charles T. Munger		Management	For	For				
				Elect Director Howard G. Buffett		Management	For	For				
				Elect Director Susan L. Decker		Management	For	For				
				Elect Director William H. Gates III		Management	For	For				
				Elect Director David S. Gottesman		Management	For	For				
				Elect Director Charlotte Guyman		Management	For	For				
				Elect Director Donald R. Keough		Management	For	For				
				Elect Director Thomas S. Murphy		Management	For	For				
				Elect Director Ronald L. Olson		Management	For	For				
				Elect Director Walter Scott, JR		Management	For	For				
				To approve the shareholder proposal with respect to investments in certain foreign corporations		Shareholder	Against	Against				
				Biovail Corp.	BVF	09067J109	05/16/07	Elect Director Eugene N. Melnyk		Management	For	For
Elect Director Wilfred G. Bristow		Management	For					For				
Elect Director Dr. Laurence E. Paul		Management	For					For				
Elect Director Sheldon Plener		Management	For					For				
Elect Director Jamie C. Sokalsky		Management	For					For				
Elect Director Dr. Douglas J.P. Squires		Management	For					For				
Elect Director Michael R. Van Every		Management	For					For				
Elect Director William M. Wells		Management	For					For				
The resolution in the form set out in Appendix A to the accompanying management proxy circular approving the revision to the amendment provisions of the 2006 stock option plan, the 2004 stock option plan and the 1993 stock option plan		Management	For					For				
The resolution in the form set out in Appendix B to the accompanying management proxy circular approving the amendment to the 2006 stock option plan providing for restricted share unit awards		Management	For					For				
Re-Appointment of Ernst & Young LLP as auditors until the close of the next annual meeting and authorization of the board of directors of Biovail to fix the remuneration of the auditors		Management	For					For				
BMTC Group Inc.	GBT.A	05561N109	5/04/07					Elect Director Yves Des Groseillers		Management	For	For
								Elect Director Charles Des Groseillers		Management	For	For
				Elect Director Marie-Berthe Des Groseillers		Management	For	For				
				Elect Director Andre Berard		Management	For	For				
				Elect Director Lucien Bouchard		Management	For	For				
				Elect Director Gilles Crepeau		Management	For	For				
				Elect Director Pierre Ouimet		Management	For	For				
				Elect Director Robert Pare		Management	For	For				
				Elect Director Serge Saucier		Management	For	For				
				The appointment of the firm of Samson Belair/Deloitte & Touche Chartered accountants, as auditor of the company		Management	For	For				

and to authorize the directors to fix  
their remuneration

Consolidated Tomoka Ltd.	CTO	210226106	04/25/07	Elect Director John C. Myers III	Management	For	For
				Elect Director John C. Adams JR	Management	For	For
				Elect Director Bob D. Allen	Management	For	For
				Elect Director James E. Jordan	Management	For	For
				Elect Director William H. Davison	Management	For	For
Fraser Papers Inc.	FPS	355521105	04/25/07	Elect Director Robert J. Harding	Management	For	For
				Elect Director Dominic Gammiero	Management	For	For
				Elect Director Rorke B. Bryan	Management	For	For
				Elect Director Jack L. Cockwell	Management	For	For
				Elect Director Paul E. Gagne	Management	For	For
				Elect Director Aldea Landry	Management	For	For
				Elect Director Margot Northey	Management	For	For
				Elect Director Sameul J.B. Pollock	Management	For	For
				Elect Director J. Peter Gordon	Management	For	For
				To appoint Ernst & Young LLP as auditors and to authorize the directors to fix their remuneration	Management	For	For
Acquisition of Katahdin	Management	Against	For				
Stock option plan amendments	Management	For	For				
Int'l Forest Products Ltd.	IFP.A	45953E101	04/26/07	Elect Director Lawrence I. Bell	Management	For	For
				To fix the number of directors at ten	Management	For	For
				To appoint KPMG LLP as auditors of the company and to authorize the directors to fix the auditors remuneration	Management	For	For
King Pharmaceuticals Inc.	KG	495582108	05/16/07	Elect Director Philip A. Incarnati	Management	For	For
				Elect Director Gregory D. Jordan	Management	For	For
				Elect Director Brian A. Markison	Management	For	For
				Ratification of appointment of Pricewaterhousecoopers LLP as independent accountants	Management	For	For
				Approval of a third amended and restated charter providing for the annual election of directors and incorporating amendments to the second amended and restated charter previously approved by shareholders	Management	For	For
MRRM Inc.	MRR	553474107	06/21/07	Election of directors	Management	For	For
				Appointment & remuneration of auditors	Management	For	For
Overstock.com	OSTK	690370101	05/15/07	Elect Director Jason C. Lindsey	Management	For	For
				Approval of the company's performance share plan as described in the proxy statement	Management	For	For
				Ratification of the selection of Pricewaterhousecoopers LLP as independent accountants for 2007	Management	For	For
Rainmaker Income Fund	RNK.U	75087Q100	06/21/07	Elect Director Warren Franklin	Management	For	For
				Elect Director Wade Flemons	Management	For	For
				Elect Director George Paleologou	Management	For	For
				Elect Director Bruce Hodge	Management	For	For
				Elect Director Tim McElvaine	Management	For	For
				Elect Director Jeffrey Stacey	Management	For	For

				Elect Director Donald Selman	Management	For	For
				To appoint Deloitte & Touche LLP, chartered accountants, as auditors of the Fund for the ensuing year and authorize the trustee to fix their remuneration	Management	For	For
				To pass an ordinary resolution approving the amended and restated unit option plan	Management	For	For
Ridley Inc.	RCL	765907100	11/03/06	Elect Director J.S. Keniry	Management	For	For
				Elect Director M.P. Bickford-Smith	Management	For	For
				Elect Director J.C. Brown	Management	For	For
				Elect Director R.L.M. Dawson	Management	For	For
				Elect Director L. J. Martin	Management	For	For
				The re-appointment of Pricewaterhousecoope LLP as auditors of the corporation to hold office until the next annual meeting of shareholders and in respect of the authorization of the directors to fix the remuneration of the auditors	Management	For	For
Tri-White Corporation	TWH	895957207	3/29/07	Election of the nominees for director of the corporation, as a group, as listed in the management information circular	Management	For	For
				The appointment of Deloitte & Touche S.E.N.C.R.L., as auditors of the corporation for the ensuing year and authorizing the directors to fix their remuneration	Management	For	For

**CHOU ASIA FUND**  
**For the Period July 1 2006- June 30 2007**

Issuer of Security	Ticker Symbol	CUSIP	Meeting Date	Matter Voted	Proposed By	Voting Record	For/Against Management
Aiful Corp		J00557108	06/27/07	Amend Articles to: reduce board size to 11	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Corporate Auditor	Management	For	None
				Appoint a Supplementary Auditor	Management	For	None
				Approve Provision of Retirement Allowance for Directors and Corporate Auditors	Management	For	None
Amend the Compensation to be Received by Corporate Officers	Management	For	None				
Fuji Television Network		J15477102	06/28/07	Approve Appropriation of Retained Earnings	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
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				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Corporate Auditor	Management	For	None
				Appoint a Corporate Auditor	Management	For	None
				Approve Provision of Retirement Allowance for Retiring Directors	Management	For	None



				Approve Payment of Bonuses to Corporate Officers	Management	For	None
Hanfeng Evergreen Inc.	HF	410347108	05/17/07	Election of the Directors as nominated by management	Management	For	For
				Appointment of KPMG LLP, as auditors of the corporation for the ensuing year and authorize the directors to fix their remuneration	Management	For	For
				The resolution approving the amendment to the corporation's stock option plan	Management	For	For
Nippon Television Network		J56171101	06/28/07	Approve Appropriation of Retained Earnings	Management	For	None
				Amend Articles to: Adopt Reduction of Liability System for All Directors and All Auditors	Management	For	None
				Allow Board to Authorize Use of Free Share Purchase Warrants for Exercising the Anti-Takeover Defense Measures	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Director	Management	For	None
				Appoint a Corporate Auditor	Management	For	None
				Appoint a Supplementary Auditor	Management	For	None
Appoint a Supplementary Auditor	Management	For	None				
Approve Provision of Retirement Allowance for Directors	Management	For	None				
Approve Payment of Bonuses to Directors	Management	For	None				
Sankyo Co.		J67844100	06/28/07	Approve Appropriation of Profits	Management	For	None
				Appoint a Corporate Auditor	Management	For	None
				Appoint a Corporate Auditor	Management	For	None
				Appoint a Corporate Auditor	Management	For	None
				Appoint a Corporate Auditor	Management	For	None

Appoint Accounting Auditors	Management	For	None
Approve Provision of Retirement Allowance for Corporate Auditors	Management	For	None

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Telecom Corp. of New Zealand	NZT	879278208	10/05/06	To Authorize the directors to fix the remuneration of the auditors	Management	For	For
				To Re-elect Mr. McLeod as a director	Management	For	For
				To Re-elect Mr. McGeoch as a director	Management	For	For

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**CHOU EUROPE FUND**  
**For the Period July 1 2006- June 30 2007**

<b>Issuer of Security</b>	<b>Ticker Symbol</b>	<b>CUSIP</b>	<b>Meeting Date</b>	<b>Matter Voted</b>	<b>Proposed By</b>	<b>Voting Record</b>	<b>For/Against Management</b>
Talk America Holdings	TALK	87426R202	08/09/06	Elect Director Edward B. Meyercord III	Management	For	For
				Approve the Auditor Proposal	Management	For	For
				Approve the Employee Stock Purchase Plan	Management	For	For

**CHOU BOND FUND**  
**For the Period July 1 2006- June 30 2007**

Issuer of Security	Ticker Symbol	CUSIP	Meeting Date	Matter Voted	Proposed By	Voting Record	For/Against Management
Arriscraft Int'l Income Fund	AIN.U	04270D106	05/14/07	In respect of the election of the trustees of the Fund named in the management information circular for the ensuing year	Management	For	For
				Re-appointment of BDO Dunwoody LLP as auditors of the Fund for the ensuing year and authorizing the trustees of the Fund to fix their remuneration	Management	For	For
				The special resolution of the unitholders of the Fund authorizing and approving amendments to the Fund's second amended and restated declaration of trust (as amended) to modify the procedure for the determination of distributable cash to be paid out to unitholders to better reflect emerging market practice, as more particularly described in the accompanying management information circular	Management	For	For
Rainmaker Income Fund	RNK.U	75087Q100	06/21/07	Elect Director Warren Franklin	Management	For	For
				Elect Director Wade Flemons	Management	For	For
				Elect Director George Paleologou	Management	For	For
				Elect Director Bruce Hodge	Management	For	For
				Elect Director Tim McElvaine	Management	For	For
				Elect Director Jeffrey Stacey	Management	For	For
				Elect Director Donald Selman	Management	For	For
				To appoint Deloitte & Touche LLP, chartered accountants, as auditors of the Fund for the ensuing year and authorize the trustee to fix their remuneration	Management	For	For
				To pass an ordinary resolution approving the amended and restated unit option plan	Management	For	For